

**2003  
MID-YEAR  
OVERVIEW**

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MUNICIPAL BONDS IN WASHINGTON STATE

# MONTHLY UPDATE

September 2003 — Vol. 11, No. 9 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

## Clearinghouse News:

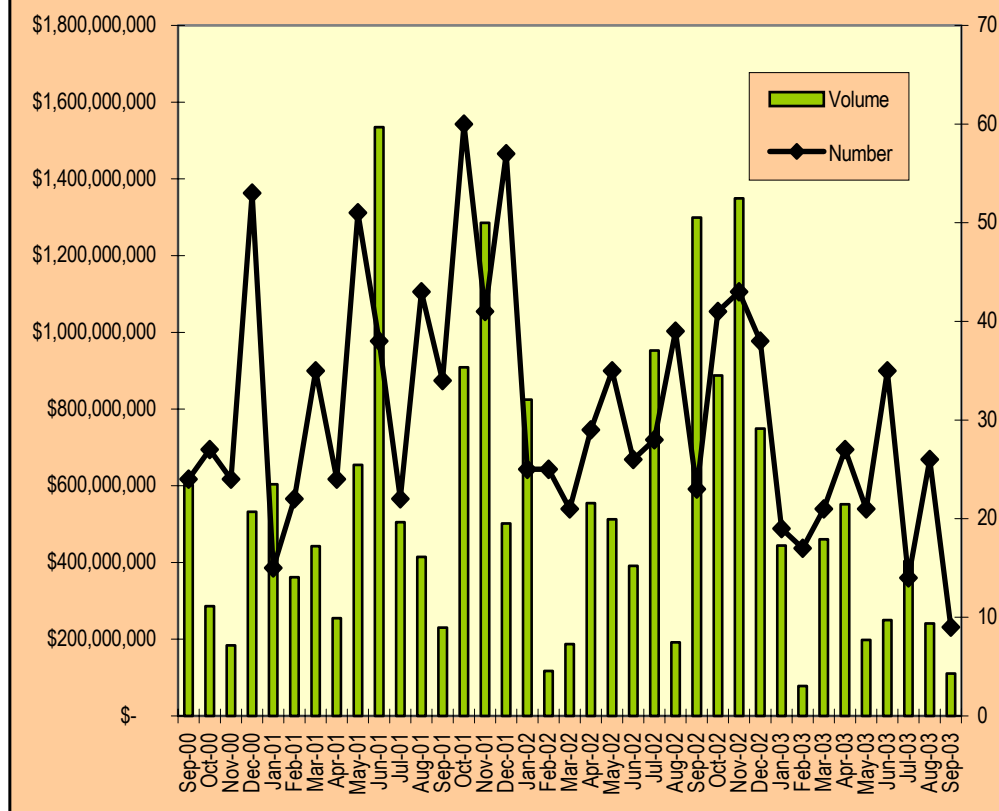
**New Bond 101 form available.** A revised reporting form has been sent out to everyone on our e-mail distribution list. If you aren't on that list and would like to receive the new Bond 101 form, please e-mail Steve Salmi at [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

Thanks to everyone who offered feedback on the form, which we hope will be easier for you to fill out and for us to input. Another advantage is that it will allow us to begin designating all issuance costs that are preliminary projections rather than final figures.

**Table 3 addition.** We now list bond series information (see third column under "issuer"). Multiple issues are designated, e.g., 8594 (2003A) and 8595 (2003B). So are taxable bonds, such as 8610 (2003T, taxable). When multiple issues are reported on one form and have different interest rates, we continue to list them separately, and total issue costs are shown only under the first sequence number (8609 for 8610). Due to space limitations, when multiple issues are reported on one Bond 101 and the interest rates are identical, the entire series continues to be listed under one sequence number and par values totaled (8608).

**Correction.** Last month the underwriter for Seq. No. 8549 was incorrectly listed as US Bank rather than Bank of America. Our apologies for the error.

**Issues by sales date, September 2000-2003**



**TABLE 1:** Reported debt issue costs, ranked by par

Seq. No.	Issuer Name	Par Value	Gross UW Spread	Gross UW Spread Total	Bond Counsel Fee	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8565	Seattle, City of	\$ 251,850,000			\$ 55,378		\$ 2,750		\$ 120,444			\$ 79,641			\$ 12,500		
8617	Spokane P. F. D.	\$ 77,000,000	\$7.97	\$ 613,690	\$ 140,000	\$ 166,326	\$ 3,050		\$ 62,750			\$ 103,000		\$ 1,076,000	\$ 5,640		\$ 208,000
8599	Seattle Pop. Monorail A.	\$ 70,000,000			\$ 17,500	\$ 2,000											\$ 35,000
8581	Tacoma, City of	\$ 51,380,000	\$5.22	\$ 268,204	\$ 50,000				\$ 44,700	\$ 750		\$ 57,000		\$ 165,000	\$ 5,250		\$ 62,513
8603	Yakima County	\$ 33,500,000	\$6.31	\$ 211,235										\$ 217,900			
8575	Con. & Renew. En. S.	\$ 25,365,000	\$6.22	\$ 157,770	\$ 40,332		\$ 3,500		\$ 29,750	\$ 4,850		\$ 5,000			\$ 18,050		
8579	Edmonds School D. #15	\$ 22,570,000	\$4.89	\$ 110,367	\$ 23,000				\$ 7,015	\$ 557		\$ 735		\$ 31,301	\$ 315		\$ 1,750
8566	Energy Northwest	\$ 21,720,000			\$ 36,322	\$ 45,000			\$ 75,000	\$ 500	\$ 55,754	\$ 26,676		\$ 554,673	\$ 7,000		\$ 25,000
8586	Issaquah S. D. #411	\$ 20,735,000	\$6.00	\$ 124,410	\$ 28,000				\$ 15,900			\$ 3,029			\$ 1,000		
8605	Yakima-Tieton Irrig. D.	\$ 17,220,000	\$6.99	\$ 120,368	\$ 30,000	\$ 5,000	\$ 8,000		\$ 14,000	\$ 4,500		\$ 10,000		\$ 187,478			
8598	Tacoma, City of	\$ 17,065,000	\$6.61	\$ 112,800	\$ 30,908		\$ 1,000		\$ 29,750	\$ 4,500		\$ 5,000			\$ 11,938		\$ 2,500
8601	WA Housing Fin. Com.	\$ 13,035,000	\$7.58	\$ 98,745	\$ 44,800	\$ 25,000			\$ 26,000	\$ 4,500		\$ 2,951	\$ 32,588		\$ 2,000		\$ 18,416
8609	Tukwila, City of	\$ 9,850,000		\$ 93,387					\$ 17,000					\$ 58,690	\$ 6,750		
8583	Richland, City of	\$ 7,725,000	\$7.67	\$ 59,251	\$ 20,000		\$ 400							\$ 46,653	\$ 3,000		\$ 29,536
8590	Wenatchee S. D. #246	\$ 7,670,000	\$6.40	\$ 49,088	\$ 19,300				\$ 5,000						\$ 1,000		
8567	Woodland School D.	\$ 6,505,000	\$7.25	\$ 47,161	\$ 14,750				\$ 5,000						\$ 1,000		
8572	North Thurston S. D. #3	\$ 6,415,000	\$7.00	\$ 44,905	\$ 14,500				\$ 9,500						\$ 1,000		
8608	Kitsap Co. P. Trans. B.A.A.	\$ 5,890,000			\$ 12,500	\$ 500											\$ 6,000
8585	Central Kitsap S. D. #401	\$ 5,460,000	\$6.70	\$ 36,582	\$ 12,000				\$ 5,000						\$ 1,000		
8587	Sedro-Woolley S. D. #101	\$ 5,265,000	\$6.38	\$ 33,591	\$ 9,660				\$ 2,915						\$ 1,000		
8576	Kenmore, City of	\$ 5,000,000			\$ 1,500												\$ 1,500
8588	Highline S. D. #401	\$ 4,970,000	\$6.00	\$ 29,820	\$ 14,500				\$ 9,500			\$ 2,399			\$ 1,000		
8591	Lake Chelan S. D. #129	\$ 4,600,000	\$5.00	\$ 23,000	\$ 17,050		\$ 2,750		\$ 4,000						\$ 1,000		
8580	Spokane County	\$ 4,370,000	\$6.49	\$ 28,361	\$ 3,200					\$ 750		\$ 3,059		\$ 11,000			\$ 1,150
8574	Port of Anacortes	\$ 4,200,000	\$6.47	\$ 27,174	\$ 9,400				\$ 4,000			\$ 8,900			\$ 1,000		
8604	Steilacoom, Town of	\$ 4,010,000	\$8.90	\$ 35,689	\$ 13,800				\$ 6,000					\$ 26,000	\$ 839		\$ 2,730
8600	Housing A., Seattle	\$ 3,925,000	\$9.00	\$ 35,325	\$ 20,000	\$ 21,500			\$ 11,500	\$ 913							
8593	Montesano S. D. #66	\$ 3,625,000	\$7.26		\$ 14,650				\$ 3,375						\$ 1,000		
8573	Port of Anacortes	\$ 3,500,000	\$10.40	\$ 36,400	\$ 12,700				\$ 6,800			\$ 11,250			\$ 1,500		
8568	Chelan County	\$ 3,315,000			\$ 8,000		\$ 2,500		\$ 2,700	\$ 3,000				\$ 8,000	\$ 4,000		
8594	Mountlake Terrace	\$ 3,290,000	\$8.01	\$ 26,353	\$ 7,966				\$ 5,178	\$ 597				\$ 14,445	\$ 797		
8596	I. D. C., Port Chehalis	\$ 3,200,000		\$ 32,000	\$ 18,000	\$ 6,000				\$ 3,250	\$ 83,375						\$ 10,462
8597	Southside S. D. #42	\$ 2,970,000	\$8.49	\$ 25,215	\$ 7,000				\$ 2,400					\$ 10,001	\$ 1,000		
8592	Brewster S. D. #111/203J	\$ 2,590,000	\$8.00	\$ 20,720	\$ 12,163				\$ 2,400						\$ 1,000		
8607	Friday Harbor, City of	\$ 2,235,000	\$15.50	\$ 34,643	\$ 10,175										\$ 900		\$ 6,000
8610	Tukwila, City of	\$ 2,200,000															
8602	Gig Harbor, City of	\$ 2,080,000															
8584	I. D. C. of Kitsap Co.	\$ 2,000,000	\$10.00	\$ 20,000	\$ 15,000	\$ 6,150				\$ 5,000	\$ 5,000						\$ 27,000
8571	Shelton S. D. #309	\$ 1,690,000	\$9.00	\$ 15,210	\$ 8,900				\$ 2,250						\$ 1,000		

8616	Coulee Dam	\$ 1,350,000														
8611	WA Housing Fin. C.	\$ 1,350,000			\$ 7,425							\$ 6,075				\$ 163
8577	Ilwaco, City of	\$ 1,133,500			\$ 1,500											
8569	W. Salmon V.S.D. #405-17	\$ 1,085,000	\$8.31	\$ 9,016	\$ 8,450		\$ 2,750		\$ 2,250					\$ 750		
8589	Highland S. D. #203	\$ 1,055,000	\$9.00	\$ 9,495	\$ 8,425				\$ 3,250					\$ 1,000		
8595	Mountlake Terrace	\$ 840,000	\$8.01	\$ 6,728	\$ 2,034				\$ 1,322	\$ 153			\$ 555	\$ 203		
8570	Arlington, City of	\$ 525,000			\$ 2,000							\$ 2,000				\$ 5,250
8614	Republic, City of	\$ 401,500														
8615	Republic, City of	\$ 400,000														
8578	Skagit Co. Diking D. #12	\$ 231,247			\$ 300											
8612	Wilbur S. D. #200	\$ 165,640														
8613	Brewster S. D. #111/203J	\$ 151,195														
8582	Velview Water D. #13	\$ 100,000		\$ 250	\$ 1,950									\$ 200		
8606	Chelan Co. M.C.D. #2	\$ 25,000														\$ 500

**TABLE 2:** Reported issues grouped by jurisdiction type

Issuer Type	Seq. No.	Issuer Name	Debt Type	Voter-Appvd.	Par Value	Sale Date	Maturity Date	Net Interest Cost	Standard & Poor's	Moody's	New/Refund/Combo	Sale Type	No. of Bids	Financial Advisors	Bond Counsel	Lead Underwriter
City/Town	8565	Seattle	Rev. Bonds	No	\$251,850,000	7/29/2003	11/1/2025	4.570015%	AAA	Aaa	Combo	Comp bids	4	Seattle-NW S.	Foster Pepper	Lehman Bros.
	8581	Tacoma	Rev. Bonds	No	\$51,380,000	8/19/2003	12/1/2023	4.471537%	AAA	Aaa	Refund	Comp bids	7	Yeasting & A.	Preston Gates	ABN AMRO F.
	8598	Tacoma	Rev. Bonds	No	\$17,065,000	5/13/2003	12/1/2014	3.476711%	AA-	Aa1	Refund	Neg Sale		Pub. Fin. Mgt.	Preston Gates	Seattle-NW S.
	8609	Tukwila	GO Bonds	No	\$9,850,000	9/8/2003	12/1/2023	4.2867000%	No Rating	Aa/A1	Combo	Neg Sale			Foster Pepper	Lehman Bros.
	8583	Richland	Rev. Bonds	No	\$7,725,000	8/19/2003	11/1/2020	4.04%	AAA	Aaa	Refund	Neg Sale			Foster Pepper	Banc of Am. S.
	8576	Kenmore	Bond Ant. N.	No	\$5,000,000	8/1/2003	8/15/2006	Variable	No Rating	No Rating	New	Private			Preston Gates	Bank of Am.
	8604	Steilacoom	Rev. Bonds	No	\$4,010,000	8/5/2003	8/1/2023	4.65%	AAA	No Rating	Refund	Neg Sale			Preston Gates	Martin Nelson
	8594	Mountlake Terrace	GO Bonds	No	\$3,290,000	8/18/2003	12/1/2022	3.615370%	AAA	Aaa	Combo	Neg Sale			Preston Gates	Seattle-NW S.
	8607	Friday Harbor	Rev. Bonds	No	\$2,235,000	2/20/2003	11/1/2023	5.0324%	No Rating	No Rating	New	Neg Sale			Preston Gates	Martin Nelson
	8610	Tukwila	GO Bonds	No	\$2,200,000	9/8/2003	12/1/2009	3.2100000%	No Rating	Aa/A1	New	Neg Sale			Foster Pepper	Lehman Bros.
	8602	Gig Harbor	GO Bonds	No	\$2,080,000	11/12/2002	12/1/2012	3.63%	No Rating	No Rating	New	Neg Sale			Preston Gates	Bank of Am.
	8616	Coulee Dam	Rev. Bonds	No	\$1,350,000	8/27/2003	9/3/2043	4.25%	No Rating	No Rating	New	Private			Foster Pepper	USDA, Rur. D.
	8577	Ilwaco	Bond Ant. N.	No	\$1,133,500	8/29/2003	8/25/2004	3.25%	No Rating	No Rating	New	Private			Preston Gates	Bank of Pac.
	8595	Mountlake Terrace	GO Bonds	No	\$840,000	8/18/2003	12/1/2008	2.682484%	AAA	Aaa	Refund	Neg Sale			Preston Gates	Seattle-NW. S.
	8570	Arlington	Rev. Bonds	No	\$525,000	7/21/2003	8/1/2018	5.85%	No Rating	No Rating	New	Private			Preston Gates	Cashmere V.B.
	8614	Republic	Rev. Bonds	No	\$401,500	9/15/2003	9/25/2043	4.25%	No Rating	No Rating	New	Private			Foster Pepper	USDA, Rur. D.
	8615	Republic	Rev. Ant. N.	No	\$400,000	7/21/2003	9/8/2004	Variable	No Rating	No Rating	New	Private			Foster Pepper	Bank of Am.
County	8603	Yakima County	GO Bonds	No	\$33,500,000	12/10/2002	12/1/2022	4.6470206%	No Rating	Aaa	New	Comp bids	7	S. Musselman	Preston Gates	UBS PW
	8580	Spokane County	GO Bonds	No	\$4,370,000	5/20/2003	12/1/2033	2.594154%	AAA	Aaa	Refund	Neg Sale		U.S. Bancorp	Lukins & Annis	Lehman Bros.
	8568	Chelan County	GO Bonds	No	\$3,315,000	7/29/2003	3/1/2010	2.7996387%	AAA	No Rating	Refund	Neg Sale			Preston Gates	D.A. Davidson
	8584	Ind. Dev. C. of Kitsap Co.	Rev. Bonds	No	\$2,000,000	3/19/2003	3/1/2032	Variable	No Rating	No Rating	New	Private			Preston Gates	Wachovia B.
Diking D.	8578	Skagit Co. Diking D. #12	Rev. Bonds	No	\$231,248	8/12/2003	6/1/2011	4.9%	No Rating	No Rating	New	Private			Preston Gates	Skagit S.B.
Housing A.	8600	Housing A., Seattle	Rev. Bonds	No	\$3,925,000	8/22/2003	10/20/2038	5.167769%	No Rating	Aaa	New	Neg Sale			Foster Pepper	McDonald I.
Irrigation D.	8605	Yakima-Tieton Irrig. D.	Rev. Bonds	No	\$17,220,000	9/10/2003	6/1/2019	4.1348970%	AAA	No Rating	Refund	Neg Sale		Bob Yeasting	Foster Pepper	Banc of Am. S.

Jnt. Op. A.	8575	Cons. & Renew. Energy S.	Rev. Bonds	No	\$25,365,000	8/7/2003	10/1/2014	4.115419%	Aa1	AA-	Refund	Neg Sale	Pub. Fin. Mgt.	Preston Gates	Seattle-NW S.
	8566	Energy Northwest	Rev. Bonds	No	\$21,720,000	4/30/2003	7/1/2013	4.8152722%	AAA	Aaa	New	Neg Sale	Pub. Fin. Mgt.	Preston Gates	Prager, Sealy
Misc.	8606	Chelan Co. Mosq. C. D. #2	Rev. Notes	No	\$25,000	9/23/2003	12/1/2004	Variable	No Rating	No Rating	New	Private			Cashmere V.B.
Muni Corp.	8617	Spokane Public Facilities D.	Rev. Bonds	Yes	\$77,000,000	8/20/2003	9/1/2033		AAA	Aaa	New	Neg Sale	A.Dashen	Foster Pepper	Lehman Bros.
	8599	Seattle Pop. Monorail A.	Bond Ant. N.	No	\$70,000,000	9/3/2003	8/31/2005	Variable	No Rating	No Rating	New	Private		Preston Gates	Bank of Am.
	8596	Ind. Dev. C., Port Chehalis	Rev. Bonds	No	\$3,200,000	3/5/2003	12/1/2024	Variable	No Rating	No Rating	New	Private		Preston Gates	McDonald I.
Port D.	8574	Port of Anacortes	GO Bonds	No	\$4,200,000	8/26/2003	9/1/2024	4.665104%	No Rating	Aaa/A3	New	Neg Sale	S. Musselman	Preston Gates	Seattle-NW. S.
	8573	Port of Anacortes	Rev. Bonds	No	\$3,500,000	8/26/2003	9/1/2016	4.597150%	No Rating	Baa1	New	Neg Sale	S. Musselman	Preston Gates	Seattle-NW. S.
School D.	8579	Edmonds School D. #15	GO Bonds	No	\$22,570,000	6/17/2003	12/1/2015	2.039142%	AAA	Aaa	Refund	Neg Sale	Yeasting & A.	Lukins & Annis	Seattle-NW. S.
	8586	Issaquah School D. #411	GO Bonds	Yes	\$20,735,000	7/30/2003	12/1/2009	2.624890%	AA/AA+/AAA	Aa2/AA+/AAA	Refund	Neg Sale	A. Dashen	Preston Gates	Seattle-NW. S.
	8590	Wenatchee School D. #246	GO Bonds	Yes	\$7,670,000	8/11/2003	12/1/2007	2.140151%	No Rating	A2/Aa1/Aaa	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8567	Woodland School D.	GO Bonds	Yes	\$6,505,000	8/20/2003	12/1/2011	3.110826%	Aa1/Aaa	No Rating	Refund	Neg Sale		Preston Gates	Seattle-NW. S.
	8572	N. Thurston School D. #3	GO Bonds	Yes	\$6,415,000	8/6/2003	6/1/2013	3.318357%	A/AA+/AAA	A2/Aa1/AAA	Refund	Neg Sale		Preston Gates	Seattle-NW. S.
	8585	Central Kitsap S. D. #401	GO Bonds	Yes	\$5,460,000	8/13/2003	6/1/2006	2.054569%	No Rating	A1/Aa1	Refund	Neg Sale		Preston Gates	Seattle-NW. S.
	8587	Sedro-Woolley S. D. #101	GO Bonds	Yes	\$5,265,000	8/13/2003	12/1/2009	2.674984%	No Rating	A3/Aa1/Aaa	Refund	Neg Sale		Preston Gates	Seattle-NW. S.
	8588	Highline S. D. #401	GO Bonds	Yes	\$4,970,000	8/13/2003	12/1/2008	2.871087%	A+/AA+, Aaa	Aa3, Aa1, Aaa	Refund	Neg Sale	A.Dashen	Foster Pepper	Seattle-NW. S.
	8591	Lake Chelan S. D. #129	GO Bonds	Yes	\$4,600,000	7/22/2003	12/1/2009	2.375542%	No Rating	Aaa/Aa1/A3	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8593	Montesano S. D. #66	GO Bonds	Yes	\$3,625,000	9/7/2003	12/1/2009	2.765720%	AAA/AA+	No Rating	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8597	Southside S. D. #42	GO Bonds	Yes	\$2,970,000	3/27/2003	12/1/2022	4.286513%	AAA	No Rating	New	Neg Sale		Preston Gates	Seattle-NW. S.
	8592	Brewster S. D. #111/203J	GO Bonds	Yes	\$2,590,000	7/30/2003	12/1/2008	2.471822%	AAA/AA+	No Rating	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8571	Shelton S. D. #309	GO Bonds	Yes	\$1,690,000	8/29/2003	6/1/2007	2.256578%	AA+/AAA	No Rating	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8569	W. Salmon V.S.D. #405-17	GO Bonds	Yes	\$1,085,000	7/30/2003	12/1/2007	2.278180%	AA+/AAA	No Rating	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8589	Highland S. D. #203	GO Bonds	Yes	\$1,055,000	8/7/2003	12/1/2008	2.743430%	No Rating	A3/Aa1	Refund	Neg Sale		Foster Pepper	Seattle-NW. S.
	8612	Wilbur S. D. #200	GO Bonds	No	\$165,640	8/20/2003	12/11/2011	3.99%	No Rating	No Rating	New	Private		Foster Pepper	Cashmere V.B.
	8613	Brewster S. D. #111/203J	GO Bonds	No	\$151,195	8/25/2003	12/1/2018	4.66%	No Rating	No Rating	New	Private		Foster Pepper	Cashmere V.B.
State	8601	WA Housing Fin. Com.	Rev. Bonds	No	\$13,035,000	8/27/2003	9/1/2033	Variable	AA-/A-1+	No Rating	New	Neg Sale		Preston Gates	Newman & A..
	8611	WA Housing Fin. Com.	Rev. Bonds	No	\$1,350,000	9/4/2003	9/1/2023	5.75%	No Rating	No Rating	New	Private		Preston Gates	
Trans. B.A.	8608	Kitsap Co. P. Trans. B.A.A.	GO Notes	No	\$5,890,000	9/9/2003	11/1/2023	Variable	No Rating	No Rating	New	Private	West. Fin. Gp.	Preston Gates	Bank of Am.
	8582	Velview Water D. #13	Bond Ant. N.	No	\$100,000	8/4/2003	2/1/2004	2.25%	No Rating	No Rating	New	Private		Preston Gates	Richards, Mer.

**TABLE 3:** Reported debt issues, ordered by sequence number

<b>Issue No.</b>	<b>Par Value</b> Bond Counsel Fee Gross UW Spread UW Spread / \$1,000	<b>Issuer</b> Issue Series (if any) Debt Type Principal User	<b>Interest Rate*</b> Rating(s): Standard/Poor's Moody's Fitch	<b>Sale Type</b> New/Refund/Combo Sale Date Maturity Date	<b>Bond Counsel</b> Lead Underwriter Financial Advisor Insurer	<b>Voter Approved?</b> Underlying Security	<b>Purpose</b>
<i>* Interest Rate = Net Interest Rate as Reported</i>							
<b>8565</b>	\$251,850,000 \$55,378 \$0 \$0	Seattle, City of 2003 Revenue Bonds Same	4.570015% AAA Aaa No Rating	Comp Combo 7/29/2003 11/1/2025	Foster Pepper & Shefelman PLLC Lehman Brothers Inc. Seattle-Northwest Securities FSA	No Gross revenues of light system	Finance capital improvements and refund certain parity bonds
<b>8566</b>	\$21,720,000 \$36,322 \$0	Energy Northwest 2003 Revenue Bonds Same	4.8152722% AAA Aaa AAA	Neg Sale New 4/30/2003 7/1/2013	Preston Gates & Ellis LLP Prager, Sealy & Co., LLC Public Financial Management, Inc. AMBAC	No Revenue of wind system and other funds pledged by Energy NW	Acquire and construct wind turbines with 15.6mgw capacity
<b>8567</b>	\$6,505,000 \$14,750 \$47,161 \$7.25	Woodland School D. 2003 GO Bonds Same	3.110826% Aa1/Aaa No Rating No Rating	Neg Sale Refund 8/20/2003 12/1/2011	Preston Gates & Ellis LLP Seattle-Northwest Securities FSA	Yes Ad valorem taxes	Refund the district's outstanding 1993 GO bonds
<b>8568</b>	\$3,315,000 \$8,000 \$0	Chelan County 2003B GO Bonds Same	2.7996387% AAA No Rating No Rating	Neg Sale Refund 7/29/2003 3/1/2010	Preston Gates & Ellis LLP D.A. Davidson & Co. MBIA	No Limited taxes	Redeem and retire outstanding 1997 bonds
<b>8569</b>	\$1,085,000 \$8,450 \$9,016 \$8.31	White Salmon V. S. D. #405-17 2003 GO Bonds Same	2.278180% AA+/AAA No Rating No Rating	Neg Sale Refund 7/30/2003 12/1/2007	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities FSA	Yes Ad valorem taxes	Refund the district's outstanding bonds
<b>8570</b>	\$525,000 \$2,000 \$0	Arlington, City of 2003 taxable Revenue Bonds Same	5.85% No Rating No Rating No Rating	Private New 7/21/2003 8/1/2018	Preston Gates & Ellis LLP Cashmere Valley Bank	No Revenue of the Arlington Airport	Improvements to airport property, including acquisition of rental property
<b>8571</b>	\$1,690,000 \$8,900 \$15,210 \$9.00	Shelton School D. #309 2003 GO Bonds Same	2.256578% AA+/AAA No Rating No Rating	Neg Sale Refund 8/29/2003 6/1/2007	Foster Pepper & Shefelman PLLC Seattle-Northwest Securities FSA	Yes Ad valorem taxes	Refund the district's outstanding 1993 GO bonds

<b><u>8572</u></b>	\$6,415,000	North Thurston School D. #3	3.318357%	Neg Sale	Preston Gates & Ellis LLP	Yes	<i>Refund the district's outstanding 1993 GO bonds</i>
	\$14,500	2003	A/AA+/AAA	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$44,905	GO Bonds	A2/Aa1/AAA	8/6/2003			
	\$7.00	Same	No Rating	6/1/2013	MBIA		
<b><u>8573</u></b>	\$3,500,000	Port of Anacortes	4.597150%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Used with 2003 GO bonds for improvements to Cap Sante Boat Haven</i>
	\$12,700	2003	No Rating	New	Seattle-Northwest Securities	Gross revenue of the port	
	\$36,400	Revenue Bonds	Baa1	8/26/2003	Susan D. Musselman Inc.		
	\$10.40	Same	No Rating	9/1/2016			
<b><u>8574</u></b>	\$4,200,000	Port of Anacortes	4.665104%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Used with 2003 rev. bonds for improvements to the Cap Sante Boat Haven</i>
	\$9,400	2003	No Rating	New	Seattle-Northwest Securities	Gross revenue of the port	
	\$27,174	GO Bonds	Aaa/A3	8/26/2003	Susan D. Musselman Inc.		
	\$6.47	Same	No Rating	9/1/2024	AMBAC		
<b><u>8575</u></b>	\$25,365,000	Conserv. & Renew. Energy Sys.	4.115419%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Refund certain outstanding 1994 bonds of CARES</i>
	\$40,332	2003	Aa1	Refund	Seattle-Northwest Securities	Payments by the Bonneville	
	\$157,770	Revenue Bonds	AA-	8/7/2003	Public Financial Management, Inc.	Power Administration	
	\$6.22	Same	No Rating	10/1/2014			
<b><u>8576</u></b>	\$5,000,000	Kenmore, City of	Variable	Private	Preston Gates & Ellis LLP	No	<i>Acquisition of real estate for governmental and economic development purposes</i>
	\$1,500	2003 taxable	No Rating	New	Bank of America	Taxes	
	\$0	Bond Anticipation Notes	No Rating	8/1/2003			
		Same	No Rating	8/15/2006			
<b><u>8577</u></b>	\$1,133,500	Ilwaco, City of	3.25%	Private	Preston Gates & Ellis LLP	No	<i>Water and sewer system improvements</i>
	\$1,500	2003	No Rating	New	Bank of the Pacific	Water and sewer revenue bond	
	\$0	Bond Anticipation Notes	No Rating	8/29/2003		proceeds and project revenues	
		Same	No Rating	8/25/2004			
<b><u>8578</u></b>	\$231,247	Skagit Co. Diking D. #12	4.9%	Private	Preston Gates & Ellis LLP	No	<i>Property acquisition for flood control</i>
	\$300	2003 B/C	No Rating	New	Skagit State Bank	District revenue	
	\$0	Revenue Bonds	No Rating	8/12/2003			
		Same	No Rating	6/1/2011			
<b><u>8579</u></b>	\$22,570,000	Edmonds School D. #15	2.039142%	Neg Sale	Lukins & Annis, P. S.	No	<i>Refund outstanding 1993 GO refunding bonds</i>
	\$23,000	2003B	AAA	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$110,367	GO Bonds	Aaa	6/17/2003	Yeasting & Associates		
	\$4.89	Same	No Rating	12/1/2015	FSA		
<b><u>8580</u></b>	\$4,370,000	Spokane County	2.594154%	Neg Sale	Lukins & Annis, P.S.	No	<i>Retire portion of outstanding 1993 GO &amp; refunding bonds</i>
	\$3,200	2003B	AAA	Refund	Lehman Brothers Inc.	Ad valorem taxes on property	
	\$28,361	GO Bonds	Aaa	5/20/2003	U.S. Bancorp Piper Jaffray	within Spokane Co.	
	\$6.49	Same	No Rating	12/1/2033	MBIA		
<b><u>8581</u></b>	\$51,380,000	Tacoma, City of	4.471537%	Comp bids	Preston Gates & Ellis LLP	No	<i>Refund water system outstanding obligations</i>
	\$50,000	2003	AAA	Refund	ABN AMRO Financial Services	Revenues of the city's regional	
	\$268,204	Revenue Bonds	Aaa	8/19/2003	Yeasting & Associates	water supply system	
	\$5.22	Same	No Rating	12/1/2023	FSA		

<b><u>8582</u></b>	\$100,000	Velview Water D. #13	2.25%	Private	Preston Gates & Ellis LLP	No	<i>Water improvements within LID #1 of the district</i>
	\$1,950		No Rating	New	Richards, Merrill & Peterson	LID bonds or assessments	
	\$250	Bond Anticipation Notes	No Rating	8/4/2003			
		Same	No Rating	2/1/2004			
<b><u>8583</u></b>	\$7,725,000	Richland, City of	4.04%	Neg Sale	Foster Pepper & Shefelman PLLC	No	<i>Refund outstanding 1993B revenue bond</i>
	\$20,000	2003	AAA	Refund	Banc of America Securities LLC	Gross revenue of the electric utility	
	\$59,251	Revenue Bonds	Aaa	8/19/2003			
	\$7.67	Same	No Rating	11/1/2020	FSA		
<b><u>8584</u></b>	\$2,000,000	Ind. Dev. Corp of Kitsap Co.	Variable	Private	Preston Gates & Ellis LLP	No	<i>Industrial development facilities (manufacturing)</i>
	\$15,000	2003	No Rating	New	Wachovia Bank	Loan payments and letter of credit (WA Mutual Bank)	
	\$20,000	Revenue Bonds	No Rating	3/19/2003			
	\$10.00	CARA Group, LLC	No Rating	3/1/2032			
<b><u>8585</u></b>	\$5,460,000	Central Kitsap School D. #401	2.054569%	Neg Sale	Preston Gates & Ellis LLP	Yes	<i>Refund the district's outstanding 1993 GO bonds</i>
	\$12,000	2003	No Rating	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$36,582	GO Bonds	A1/Aa1	8/13/2003			
	\$6.70	Same	No Rating	6/1/2006	WA St Sch Dist Credit Program		
<b><u>8586</u></b>	\$20,735,000	Issaquah School D. #411	2.624890%	Neg Sale	Preston Gates & Ellis LLP	Yes	<i>Refund the district's outstanding bonds</i>
	\$28,000	2003	AA/AA+/AAA	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$124,410	GO Bonds	Aa2/AA+/AAA	7/30/2003	A. Dashen & Associates		
	\$6.00	Same	No Rating	12/1/2009	FSA		
<b><u>8587</u></b>	\$5,265,000	Sedro-Woolley School D. #101	2.674984%	Neg Sale	Preston Gates & Ellis LLP	Yes	<i>Refund the district's outstanding bonds</i>
	\$9,660	2003B	No Rating	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$33,591	GO Bonds	A3/Aa1/Aaa	8/13/2003			
	\$6.38	Same	No Rating	12/1/2009	FSA		
<b><u>8588</u></b>	\$4,970,000	Highline School D. #401	2.871087%	Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Refund the district's outstanding 1993 GO bonds</i>
	\$14,500	2003	A+/AA+, Aaa	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$29,820	GO Bonds	Aa3, Aa1, Aaa	8/13/2003	A. Dashen & Associates		
	\$6.00	Same	No Rating	12/1/2008	FSA		
<b><u>8589</u></b>	\$1,055,000	Highland School D. #203	2.743430%	Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Refund the district's outstanding 1993B bonds</i>
	\$8,425	2003	No Rating	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$9,495	GO Bonds	A3/Aa1	8/7/2003			
	\$9.00	Same	No Rating	12/1/2008	State of Washington		
<b><u>8590</u></b>	\$7,670,000	Wenatchee School D. #246	2.140151%	Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Refund the district's outstanding 1993 bonds</i>
	\$19,300	2003	No Rating	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$49,088	GO Bonds	A2/Aa1/Aaa	8/11/2003			
	\$6.40	Same	No Rating	12/1/2007	FSA		
<b><u>8591</u></b>	\$4,600,000	Lake Chelan School D. #129	2.375542%	Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Refund the district's outstanding 1993 bonds</i>
	\$17,050	2003	No Rating	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$23,000	GO Bonds	Aaa/Aa1/A3	7/22/2003			
	\$5.00	Same	No Rating	12/1/2009	MBIA		



<b><u>8592</u></b>	\$2,590,000	Brewster School D. #111/203J	2.471822%	Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Refund the district's outstanding 1993 bonds</i>
	\$12,163	2003	AAA/AA+	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$20,720	GO Bonds	No Rating	7/30/2003			
	\$8.00	Same	No Rating	12/1/2008	FGIC		
<b><u>8593</u></b>	\$3,625,000	Montesano School D. #66	2.765720%	Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Refund the district's outstanding 1993 bonds</i>
	\$14,650	2003	AAA/AA+	Refund	Seattle-Northwest Securities	Ad valorem taxes	
	\$0	GO Bonds	No Rating	9/7/2003			
	\$7.26	Same	No Rating	12/1/2009	MBIA		
<b><u>8594</u></b>	\$3,290,000	Mountlake Terrace, City of	3.615370%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Finance fire station and refund outstanding obligations of the city</i>
	\$7,966	2003A (see 8595)	AAA	Combo	Seattle-Northwest Securities	Taxes	
	\$26,353	GO Bonds	Aaa	8/18/2003			
	\$8.01	Same	No Rating	12/1/2022	MBIA		
<b><u>8595</u></b>	\$840,000	Mountlake Terrace, City of	2.682484%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Refund outstanding obligations of the city</i>
	\$2,034	2003B (see 8594)	AAA	Refund	Seattle-Northwest Securities	Taxes	
	\$6,728	GO Bonds	Aaa	8/18/2003			
	\$8.01	Same	No Rating	12/1/2008	MBIA		
<b><u>8596</u></b>	\$3,200,000	Ind. Dev. Corp. Port of Chehalis	Variable	Private	Preston Gates & Ellis LLP	No	<i>Industrial development facilities (manufacturing)</i>
	\$18,000	2003	No Rating	New	McDonald Investments Inc.	Loan payments and letter of credit (KeyBank)	
	\$32,000	Revenue Bonds	No Rating	3/5/2003			
		JLT Holding, L.L.C.	No Rating	12/1/2024			
<b><u>8597</u></b>	\$2,970,000	Southside School D. #42	4.286513%	Neg Sale	Preston Gates & Ellis LLP	Yes	<i>Renovation and remodeling of school facilities</i>
	\$7,000	2003	AAA	New	Seattle-Northwest Securities	Taxes	
	\$25,215	GO Bonds	No Rating	3/27/2003			
	\$8.49	Same	No Rating	12/1/2022	WA St Sch Dist Credit Program/FSA		
<b><u>8598</u></b>	\$17,065,000	Tacoma, City of	3.476711%	Neg Sale	Preston Gates & Ellis LLP	No	<i>Refund outstanding 1994 CSP revenue bonds</i>
	\$30,908	2003	AA-	Refund	Seattle-Northwest Securities	Revenues from city's Conservation System Project	
	\$112,800	Revenue Bonds	Aa1	5/13/2003	Public Financial Management, Inc.		
	\$6.61	Same	No Rating	12/1/2014			
<b><u>8599</u></b>	\$70,000,000	Seattle Popular Monorail A.	Variable	Private	Preston Gates & Ellis LLP	No	<i>Property acquisition and other expenditures for Green Line</i>
	\$17,500	2003	No Rating	New	Bank of America	Motor Vehicle Excise Taxes	
	\$0	Bond Anticipation Notes	No Rating	9/3/2003			
		Same	No Rating	8/31/2005			
<b><u>8600</u></b>	\$3,925,000	Housing A., Seattle	5.167769%	Neg Sale	Foster Pepper & Shefelman PLLC	No	<i>Acquisition and rehab of 96-unit rental housing (Wisteria Court)</i>
	\$20,000	2003	No Rating	New	McDonald Investments Inc.	Government National Mortgage Association	
	\$35,325	Revenue Bonds	Aaa	8/22/2003			
	\$9.00	Same	No Rating	10/20/2038			
<b><u>8601</u></b>	\$13,035,000	WA Housing Fin. Com.	Variable	Neg Sale	Preston Gates & Ellis LLP	No	<i>Construct new independent living apts; reconfigure/update assisted living/nursing facilities</i>
	\$44,800	2003	AA-/A-1+	New	Newman & Associates, Inc.	Letter of credit from Wells Fargo Bank	
	\$98,745	Revenue Bonds	No Rating	8/27/2003			
	\$7.58	Franke Tobey Jones	No Rating	9/1/2033	Wells Fargo Brokerage Services LLC		



<b><u>8602</u></b>	\$2,080,000 \$0 \$0	Gig Harbor, City of 2002 GO Bonds Same	3.63% No Rating No Rating No Rating	Neg Sale New 11/12/2002 12/1/2012	Preston Gates & Ellis LLP Bank of America	No Taxes	Acquisition of real estate for city use
<b><u>8603</u></b>	\$33,500,000 \$0 \$211,235 \$6.31	Yakima County 2002 GO Bonds Same	4.6470206% No Rating Aaa AAA	Comp Bids New 12/10/2002 12/1/2022	Preston Gates & Ellis LLP UBS PaineWebber Inc. Susan D. Musselman Inc. AMBAC	No Taxes	Finance public safety facilities and other capital improvements
<b><u>8604</u></b>	\$4,010,000 \$13,800 \$35,689 \$8.90	Steilacoom, Town of 2003 Revenue Bonds Same	4.65% AAA No Rating No Rating	Neg Sale Refund 8/5/2003 8/1/2023	Preston Gates & Ellis LLP Martin Nelson & Co., Inc. MBIA	No Water/sewer revenue and LID taxes	Refund 1990 sewer loan
<b><u>8605</u></b>	\$17,220,000 \$30,000 \$120,368 \$6.99	Yakima-Tieton Irrig. D. 2003 Revenue Bonds Same	4.1348970% AAA No Rating No Rating	Neg Sale Refund 9/10/2003 6/1/2019	Foster Pepper & Shefelman PLLC Banc of America Securities LLC Bob Yeasting FSA	No Revenue Fund	Refund district's 1992 refunding revenue bonds
<b><u>8606</u></b>	\$25,000 \$0 \$0	Chelan Co. Mosq. Cont. D. #2 2003 Revenue Notes Same	Variable No Rating No Rating No Rating	Private New 9/23/2003 12/1/2004	Cashmere Valley Bank	No Taxes	Funds for certain projects and necessary expenses
<b><u>8607</u></b>	\$2,235,000 \$10,175 \$34,643 \$15.50	Friday Harbor, City of 2003 Revenue Bonds Same	5.0324% No Rating No Rating No Rating	Neg Sale New 2/20/2003 11/1/2023	Preston Gates & Ellis LLP Martin Nelson & Co., Inc.	No Sewer system revenue	Acquire a wastewater treatment plant
<b><u>8608</u></b>	\$5,890,000 \$12,500 \$0	Kitsap Co. P. Trans. B.A.A. 2003A/B taxable GO Notes Same	Variable No Rating No Rating No Rating	Private New 9/9/2003 11/1/2023	Preston Gates & Ellis LLP Bank of America Western Financial Group, LLC	No Sales and use taxes	Acquire, construct and equip Commuter Retail Building
<b><u>8609</u></b>	\$9,850,000 \$0 \$93,387	Tukwila, City of 2003A (see 8610) GO Bonds Same	4.2867000% No Rating Aa/A1 AAA/A+	Neg Sale Combo 9/8/2003 12/1/2023	Foster Pepper & Shefelman PLLC Lehman Brothers Inc. AMBAC	No Taxes	Redeem outstanding 2000 BAN and cover costs of street improvements
<b><u>8610</u></b>	\$2,200,000 \$0 \$0	Tukwila, City of 2003T taxable (see 8609) GO Bonds Same	3.2100000% No Rating Aa/A1 AAA/A+	Neg Sale New 9/8/2003 12/1/2009	Foster Pepper & Shefelman PLLC Lehman Brothers Inc. AMBAC	No Taxes	Construct and equip a restaurant at the Foster Golf Course Clubhouse
<b><u>8611</u></b>	\$1,350,000 \$7,425 \$0	WA Housing Fin. Com. 2003 Revenue Bonds Opportunity Council	5.75% No Rating No Rating No Rating	Private New 9/4/2003 9/1/2023	Preston Gates & Ellis LLP Pacific Northwest Bank	No Private placement with Pacific Northwest Bank	Purchase a building and relocate it as a permanent facility

<b><u>8612</u></b>	\$165,640	Wilbur School D. #200	3.99%	Private	Foster Pepper & Shefelman PLLC	No	<i>Acquire property rights as per legal settlement from discharged employee</i>
	\$0	2003	No Rating	New	Cashmere Valley Bank	District's general fund and other available money	
	\$0	GO Bonds	No Rating	8/20/2003			
		Same	No Rating	12/11/2011			
<b><u>8613</u></b>	\$151,195	Brewster School D. #111/203J	4.66%	Private	Foster Pepper & Shefelman PLLC	No	<i>Pay the costs of purchasing certain real property</i>
	\$0	2003	No Rating	New	Cashmere Valley Bank	District's general fund and other available money	
	\$0	GO Bonds	No Rating	8/25/2003			
		Same	No Rating	12/1/2018			
<b><u>8614</u></b>	\$401,500	Republic, City of	4.25%	Private	Foster Pepper & Shefelman PLLC	No	<i>Sewer system improvements</i>
	\$0	2003	No Rating	New	USDA, Rural Development	Net revenue and ULID assessments	
	\$0	Revenue Bonds	No Rating	9/15/2003			
		Same	No Rating	9/25/2043			
<b><u>8615</u></b>	\$400,000	Republic, City of	Variable	Private	Foster Pepper & Shefelman PLLC	No	<i>USDA required interim financing for capital improvements to water/sewer system</i>
	\$0	2003	No Rating	New	Bank of America	Proceeds of bond and other short-term obligations	
	\$0	Revenue Anticipation Notes	No Rating	7/21/2003			
		Same	No Rating	9/8/2004			
<b><u>8616</u></b>	\$1,350,000	Coulee Dam, Town of	4.25%	Private	Foster Pepper & Shefelman PLLC	No	<i>Water system improvements</i>
	\$0	2003A/B	No Rating	New	USDA, Rural Development	Net water revenue and ULID assessments	
	\$0	Revenue Bonds	No Rating	8/27/2003			
		Same	No Rating	9/3/2043			
<b><u>8617</u></b>	\$77,000,000	Spokane Public Facilities Dist.		Neg Sale	Foster Pepper & Shefelman PLLC	Yes	<i>Improvements to and expansion of the Spokane Convention Center</i>
	\$140,000	2003	AAA	New	Lehman Brothers Inc.	Hotel/motel tax and sales/use tax	
	\$613,690	Revenue Bonds	Aaa	8/20/2003	A.Dashen & Associates		
	\$7.97	Same	No Rating	9/1/2033	MBIA		

## Notes on report categories

**Principal User.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

**Debt Type.** Abbreviations include Com. Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev. Bonds (revenue), Tax Ant. Nt. (tax anticipation notes).

**Voter Approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.

**Par Value.** This is the amount of the principal or aggregate face value of the issue.

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount -Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

**Sale Type.** There are five categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), Mini (mini bonds), and Public Sale. Competitive bids (sometimes called a public sale) are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors, and is not reoffered to the public.

**Maturity date.** For issuances that have multiple offerings, the date listed is the one farthest into the future.

**New/Refund/Combo.** This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

**Gross underwriting spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The report lists the total spread and cost per thousand.

## Reporting bond issues: The legal requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form provided by CTED. In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof.

The following agencies have the responsibility of completing reports:

- ♦ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ♦ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ♦ State agencies issuing bonds (although, in this case, bond information is requested, not required).

In the first week of each month the Bond Users Clearinghouse produces the *Municipal Bonds Monthly Update*, which summarizes the data from all Bond 101 reports received in the previous month. An archive of debt issues is also maintained. Copies of Bond 101 reports and official statements are available at no charge.

## E-mail is faster!

The e-mail edition of the newsletter doesn't need to be printed and snail mailed, so you'll receive it up to two weeks earlier than the print edition. Switch to e-mail by contacting Steve Salmi at [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

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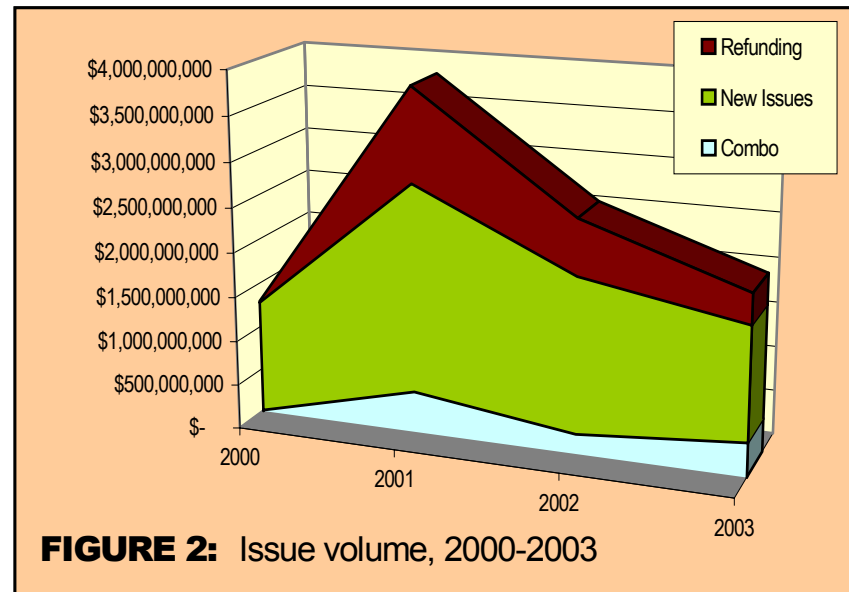
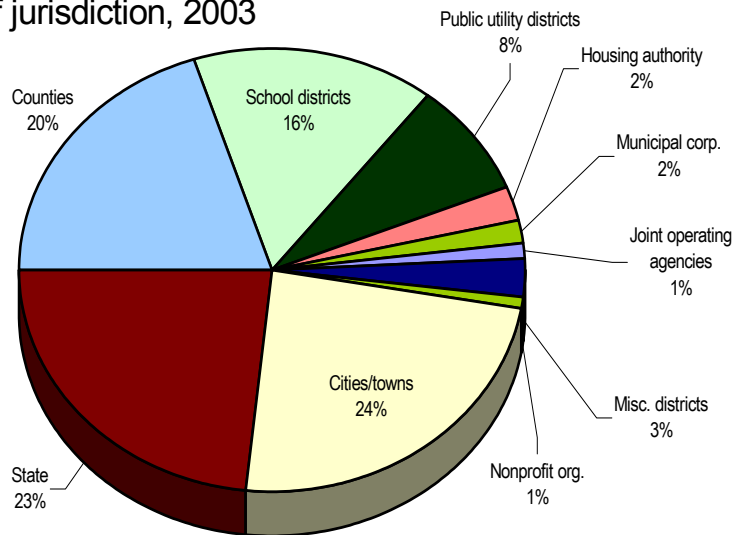
The mission of the Bond Users Clearinghouse is to provide up-to-date information about debt issuances within the state of Washington. The *Municipal Bonds* newsletter began publishing monthly in 1992, and is available at no charge in either a print or e-mail edition. The data is also available in Microsoft Access and Excel formats.

*Municipal Bonds* summarizes debt issue reports submitted during the previous month. We cannot guarantee full compliance with state reporting requirements, so the listings may not be exhaustive.

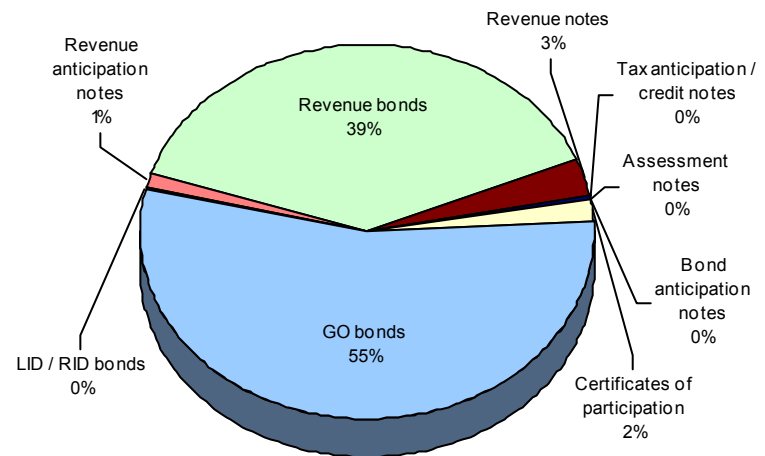
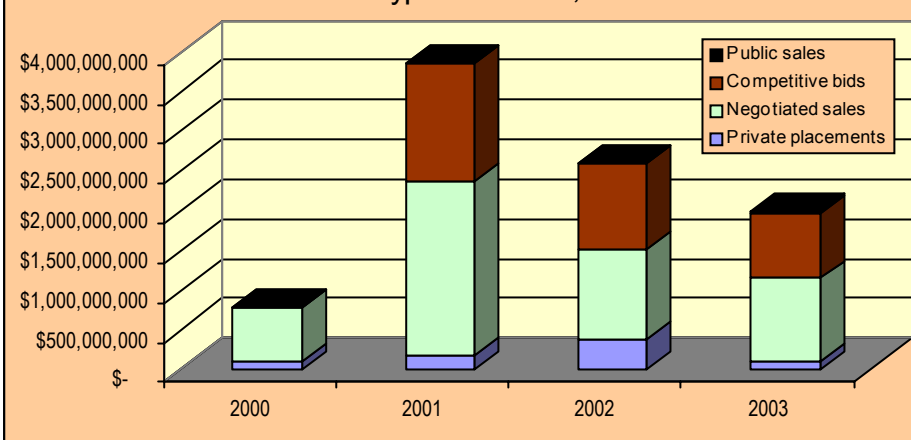
For more information, contact *Municipal Bonds* editor Steve Salmi at 360/725-3021 or [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

## 2003 MID-YEAR OVERVIEW: January-June by sales date

**FIGURE 1:** Debt by type of jurisdiction, 2003



**FIGURE 3:** Types of sales, 2000-2003



**FIGURE 4:** Types of debt, 2003